

# Highlights

U.S. crude oil refinery inputs averaged over 15.3 million barrels per day during the week ending August 30, up slightly from the previous week. Increases in PADD I (East Coast), PADD II (Midwest) and PADD V (West Coast) more than compensated for declines in PADD III (Gulf Coast) and PADD IV (Rocky Mountains). Over the last four weeks, crude oil refinery inputs have averaged 15.3 million barrels per day, or slightly more than was averaged last year at this time. Despite the increase in refinery inputs, motor gasoline refinery production dropped last week, while distillate fuel and jet fuel refinery production increased slightly.

U.S. crude oil imports remained about the same compared to the previous week, averaging 9.2 million barrels per day. Crude oil imports into the East Coast averaged 1.8 million barrels per day last week, the highest weekly average since the week ending May 17, 2002. During the most recent four weeks, crude oil imports have averaged nearly 9.3 million barrels per day, or about 100,000 barrels per day less than during the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 800,000 barrels per day last week, down from each of the previous two weeks.

Even with small changes in crude oil refinery inputs and crude oil imports, reported U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 4.6 million barrels last week. At 298.5 million barrels, they are at the lowest level since the week ending March 16, 2001. Due to the nature of weekly data, occasionally there are weeks in which there is a big movement in reported inventories either up or down that are not easily explained by

looking at other components of supply or demand, so this is not too unusual. Motor gasoline inventories last week dropped by 1.5 million barrels, while distillate fuel inventories continued a counter-seasonal trend, falling by 2.0 million barrels.

Total product supplied over the last four-week period averaged 20.2 million barrels per day or about 0.3 percent more than the level last year. Motor gasoline demand has averaged 2.0 percent above last year's level over the last four weeks, while distillate fuel demand has averaged 2.8 percent below last year's level. Kerosene-jet fuel demand over the last four weeks was 6.7 percent below year-ago levels.

The average world crude oil price on August 30, 2002 was \$26.13 per barrel, down \$0.10 from the previous week but \$1.06 more than last year. WTI was \$28.97 per barrel on August 30, 2002, \$1.02 less than last week but \$2.32 higher than last year. The spot price for conventional gasoline in the New York Harbor was 77.32 cents per gallon, up 0.47 cent from last week but 1.33 cents lower than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 76.75 cents per gallon, 0.65 cent above last week but 1.68 cents less than last year.

The national average retail regular gasoline price decreased to 139.4 cents per gallon on September 2, 2002, 0.9 cent per gallon less than last week and 15.1 cents per gallon below a year ago. The national average retail diesel fuel price increased for the third straight week to 138.8 cents per gallon, 1.8 cents higher than last week but 10.0 cents per gallon less than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	08/30/02	08/23/02	08/30/01
Crude Oil Input to Refineries .....	15.3	15.3	15.3
Refinery Capacity Utilization (Percent) .	92.3	92.2	93.3
Motor Gasoline Production .....	8.6	8.6	8.3
Distillate Fuel Oil Production .....	3.5	3.5	3.7

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	08/30/02	08/23/02	08/30/01
Crude Oil (Excluding SPR).....	298.5	303.1	308.3
Motor Gasoline.....	205.3	206.8	194.4
Distillate Fuel Oil <sup>1</sup> .....	129.6	131.6	122.2
All Other Oils.....	373.8	371.8	380.9
Crude Oil in SPR <sup>2</sup> .....	580.9	580.2	543.7
Total	1,588.1	1,593.5	1,549.5

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	08/30/02	08/23/02	08/30/01
Crude Oil .....	9.2	9.1	9.4
Petroleum Products .....	1.2	1.3	1.2
Total	10.5	10.4	10.6

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	08/30/02	08/23/02	08/30/01
Motor Gasoline.....	9.1	9.2	9.0
Distillate Fuel Oil .....	3.7	3.6	3.8
All Other Products .....	7.4	7.5	7.4
Total	20.2	20.3	20.2

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	08/30/02	08/23/02	08/31/01
World Crude Oil (Dollars per Barrel) .....	26.13	26.23	25.07
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	28.97	29.99	26.65
Conv. Regular Gasoline - NYH .....	77.32	76.85	78.65
RFG Regular - NYH .....	80.70	79.45	79.80
No. 2 Heating Oil - NYH.....	74.93	73.40	76.30
No. 2 Low-sulfur Diesel Fuel - NYH .....	76.75	76.10	78.43
Kerosene-Type Jet - NYH.....	79.03	77.88	81.03
Residual Fuel - NYH .....	58.33	61.62	49.12
Propane - Mont Belvieu .....	45.19	43.38	40.75

	09/02/02	08/26/02	09/03/01
Retail Prices			
Motor Gasoline - Regular .....	139.4	140.3	154.5
Conventional Areas .....	135.3	136.5	153.8
RFG Areas.....	147.6	147.9	155.9
On-Highway Diesel Fuel .....	138.8	137.0	148.8

See Tables 12-14 and 16.

Data for the week ending August 30 reflect benchmarking to the June *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.